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LISTING STATEMENT No. 2113.

LISTED JUNE 12, 1962.

470,000 Common shares without par value, of which 40,000 are subject to issuance.

Post section 11.

Ticker abbreviation "OSF"

JUL 23 1962

# THE TORONTO STOCK EXCHANGE

## LISTING STATEMENT

### ONTARIO STORE FIXTURE CO. LIMITED

An operating Company incorporated under the laws of  
Ontario by Letters Patent dated June 16, 1953.

COMMON SHARES WITHOUT PAR VALUE

CAPITAL SECURITIES AS AT MAY 31, 1962.

	AUTHORIZED	OUTSTANDING	TO BE LISTED
5% non-cumulative redeemable non-voting preference shares with a par value of \$10 each	6,000	6,000	nil
Common shares without par value	750,000	430,000	470,000*

\*of which 20,000 shares are reserved for issue upon the exercise of the option referred to in paragraph 13 hereof and 20,000 shares are reserved for issue against the exercise of options granted under the Employee Stock Option Plan referred to in paragraph 13.

May 31, 1962

#### 1. APPLICATION

Ontario Store Fixture Co. Limited (herein referred to as the "Company") hereby makes application for a listing on the Toronto Stock Exchange of:

- 430,000 common shares without par value in the capital of the Company, all of which are issued and outstanding as fully paid and non-assessable.
- 20,000 common shares without par value in the capital of the Company upon notice of issuance thereof being the number of common shares which may be purchased on the exercise of an outstanding option granted by the Company, the details of which are set out in paragraph 13.
- 20,000 common shares without par value in the capital stock of the Company upon notice of issuance thereof being the number of shares in respect of which options may be granted under the Employees Stock Option Plan referred to in paragraph 13.

#### 2. REFERENCE TO PROSPECTUS

Reference is made to the attached prospectus dated April 16, 1962, in respect of an offering of 130,000 common shares without par value in the capital of the Company, a copy of which prospectus is hereby incorporated herein and made a part hereof.



3.

#### OPINION OF COUNSEL

Messrs. McCarthy & McCarthy, 330 University Avenue, Toronto, Ontario, counsel to the Company, are filing in support of this application an opinion stating, among other things, that

- (a) The Company is a duly incorporated, organized and subsisting corporation in good standing under the laws of the Province of Ontario; and
- (b) The 430,000 common shares without par value in the capital of the Company have been duly and validly allotted and issued and are outstanding as fully paid and non-assessable.

4.

#### LISTING ON OTHER STOCK EXCHANGES

No application has been made by the Company to list any of the shares in the capital of the Company on any other Stock Exchange.

5.

#### STATUS UNDER THE SECURITIES ACT

The 130,000 common shares without par value in the capital of the Company offered by the attached prospectus were qualified for sale to the public in all Provinces except Prince Edward Island and Newfoundland.

6.

#### FISCAL YEAR

The fiscal year of the Company ends on the last day of December in each year.

7.

#### ANNUAL MEETING

The annual meeting of shareholders may be held at such place within Ontario, at such time and on such day in each year as the board of directors or the President or a Vice-President who is a director may from time to time determine. The last annual meeting of the Company was held on April 25, 1962.

8.

#### HEAD OFFICE

The head office of the Company is located at 2256 Lakeshore Boulevard West, Toronto 14, Ontario.

9.

#### TRANSFER AGENT AND REGISTRAR

Chartered Trust Company, at its offices in the cities of Toronto and Montreal, is the transfer agent and registrar for the common shares without par value in the capital of the Company.

10.

#### TRANSFER FEES

No fee is charged on the transfer of the shares of the Company other than the customary stock transfer taxes.

11.

#### AUDITORS

The auditors of the Company are Messrs. Goldhar, Beckerman, Soupcoff & Starkman, 79 East Don Roadway, Toronto, Ontario.

12.

#### DIRECTORS AND CHIEF EXECUTIVE OFFICERS

President and Director	Milton Shier Executive	116 Richview Avenue Toronto, Ontario.
Vice President and Director	Sydney Sobel Executive	180 Hillhurst Boulevard Toronto, Ontario.
Secretary-Treasurer and Director	Harry Shier Executive	160 Dalemount Avenue Toronto, Ontario.
Director	Donald Edward Boxer Investment Dealer	176 Golfdale Road Toronto, Ontario
Director	Maxwell Goldhar Executive	124 Old Forest Hill Road Toronto, Ontario.

*This prospectus is not, and under no circumstances is to be construed as, a public offering of any of these common shares in the United States of America or any place subject to the jurisdiction thereof.*

New and Outstanding Issue

# **Ontario Store Fixture Co. Limited**

(Incorporated under the laws of Ontario)

## **130,000 Common Shares**

**without par value**

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Of the 130,000 common shares offered by this prospectus, 100,000 thereof are being purchased from shareholders of the Company and no part of the proceeds of the sale of the said 100,000 common shares will be received by the Company.

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**TRANSFER AGENT AND REGISTRAR:**

**CHARTERED TRUST COMPANY,**

Toronto and Montreal

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We, as principals, offer these 130,000 common shares without par value in the capital of Ontario Store Fixture Co. Limited if, as and when issued and accepted by us, subject to prior sale and change in price and subject to the approval of all legal matters on our behalf by Messrs. Edison, Aird & Berlis, Toronto, Ontario, and on behalf of the Company by Messrs. McCarthy & McCarthy, Toronto, Ontario.

**Price \$7.50 per share**

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that interim share certificates, later exchangeable without cost for definitive certificates, will be available for delivery on or about April 30, 1962.



Mr. Milton Shier, President of Ontario Store Fixture Co. Limited, has supplied the following information:

### **Company**

Ontario Store Fixture Co. Limited (hereinafter referred to as the "Company") was incorporated under the laws of the Province of Ontario on June 16, 1953 and was converted from a private company to a public company on April 2, 1962. The Company was incorporated to acquire the business founded by the late Joseph Shier in 1926 and subsequently carried on by his sons, Milton Shier and Harry Shier.

### **Business**

The Company designs and builds store fixtures, fittings, interiors and store fronts for all types of stores, restaurants, taverns, cocktail and dining lounges and hotels. It specializes in the designing, layout and supply of food and beverage service facilities for restaurants, taverns, beverage rooms, banquet rooms, dining rooms, cafeterias and coffee shops and has a recognized qualified staff of designers and technicians for this purpose. The Company's operations include the planning and designing of the interior decor and the supplying of all necessary fixtures and fittings. Stores designed and equipped by the Company range from small specialty shops to department stores. A new department of the business distributes hotel and restaurant supplies, including chinaware, glassware, silverware and other utensils necessary for food and beverage operations.

The Company recently introduced a package plan designed to effect a complete and efficient installation having a harmonious and distinctive decor. This plan includes custom lighting, airconditioning, refrigeration, the work of all the mechanical and building trades, the supply of custom designed decorations and furnishings, and kitchen equipment and supplies.

Since moving into its new location at 2256 Lakeshore Boulevard West, Toronto, and after equipping its factory with the latest automatic production equipment and techniques, the Company entered the field of designing and outfitting department and chain stores.

The Company has expanded its design department which conducts technical and field research work in order to develop detailed integrated plans for all phases of hotel and restaurant operations and retail merchandising.

### **Plant**

In order to expand its operations, the Company in August 1960 moved into approximately 40,000 square feet of leased premises on Lakeshore Boulevard West in the west end of Toronto. In 1961, a 10,000 square foot addition to the building was constructed by the Company at a cost to it of approximately \$60,000. Additional premises are rented for storage purposes in two other locations near the main plant and in one location in downtown Toronto, having an aggregate area of about 49,000 square feet.

The Company fabricates and assembles in its own plant many types of store fixtures and fittings. The plant, which is primarily a wood-working operation, is equipped with the latest automatic production equipment which, combined with modern and efficient techniques, allows the Company to undertake both small and large projects.

The main plant is leased from Milton Shier for a term of 20 years from January 1, 1961 at a rental of \$2,800 per month. Under the terms of the lease, the Company is obligated to pay all operating expenses, including taxes and insurance, relating to the premises.

### **Sales and Outlook**

As a result of its move to larger premises in 1960 and the acquisition of additional modern and efficient equipment, the Company was able to expand its business substantially in all areas and in particular it was able to take on large contracts for discount and other department and chain stores. These were the significant factors in the Company's greatly increased earnings in 1961.

The Company's present backlog of orders and the prospects of continuing growth of business in its fields would appear to indicate that the Company's operations in the foreseeable future will continue at a level at least as high as that attained in 1961. The Company has been expanding its operations outside of Ontario and has recently completed installations in the Maritimes and Quebec. It expects shortly to be making installations on the West Coast. In addition, the first shipments of store fixtures have been made to the United States. With the Canadian dollar at its present discount level there is every indication of increased sales in the United States market.

About 75% of the Company's sales in 1961 were made on a cash basis and the balance were financed by the Company. Where the Company finances the sale, receivables are secured by conditional sales contracts and other guarantees. In most cases, the Company assigns the conditional sales contracts to acceptance companies with total or partial recourse. This results in the contingent liability shown in the Balance Sheet. At this time none of the accounts for which the Company is contingently liable are delinquent. Bad debt losses over the past 8 years have amounted to approximately one half of one percent of sales.



## Management and Staff

Milton Shier, President of the Company, has been associated with the business since 1936 and has directed its operations since 1945. Harry Shier, Secretary-Treasurer, and Sydney Sobel, Vice-President, have both been active in the business since 1945. The Company has the benefit of young and able personnel, all of whom have spent a major part of their business careers in the employ of the Company or its predecessor business.

Milton Shier and Sydney Sobel are members of the International Society of Food Service Consultants. Through this affiliation the Company is engaged as a consultant by architects, general contractors and hotel and restaurant operators.

## Purpose of Issue

Of the 130,000 common shares offered by this prospectus, 100,000 are being sold by certain shareholders and the proceeds from the sale of these shares will not go into the treasury of the Company. The proceeds from the sale of the remaining 30,000 common shares which are being sold by the Company will be added to working capital and used for the general corporate purposes of the Company.

## Earnings

The following report has been received from the auditors of the Company:

### ONTARIO STORE FIXTURE CO. LIMITED

#### Statement of Earnings

For the Period from Commencement of Operations

August 1, 1953 to December 31, 1961

	Profit before Depreciation, Interest on Long- Term Debt and Taxes on Income	Depreciation	Interest on Long-Term Debt	Taxes on Income	Net Profit
Five month period ended December 31, 1953.....	\$ 22,204	\$ 2,527	\$ —	\$ 3,935	\$ 15,742
Year ended December 31,					
1954.....	32,610	10,913	—	4,856	16,841
1955.....	53,507	10,563	—	15,695	27,249
1956.....	49,589	14,009	—	12,808	22,772
1957.....	53,268	12,753	—	15,369	25,146
1958.....	103,765	10,694	—	39,858	53,213
1959.....	69,836	11,771	—	22,834	35,231
1960.....	85,749	25,219	—	22,020	38,510
1961.....	895,904	30,460	\$ 700	438,942	425,802

## Auditors' Report

To the Directors

ONTARIO STORE FIXTURE CO. LIMITED

We have examined the above Statement of Earnings of Ontario Store Fixture Co. Limited for the period from commencement of operations August 1, 1953 to December 31, 1961. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the above Statement of Earnings presents fairly the results of operations of the Company for the period August 1, 1953 to December 31, 1961.

Toronto, Ontario  
April 13, 1962.

(signed) GOLDHAR, BECKERMAN, SOUPCOFF & STARKMAN  
Chartered Accountants.

**ONTARIO STORE FIXTURE CO. LIMITED**  
**Balance Sheet and Pro Forma Balance Sheet as at December 31, 1961**

		ASSETS		Balance Sheet	Pro Forma Balance Sheet (Note 1)
CURRENT ASSETS:					
Cash on Hand and In Bank.....				\$ 115,007	\$ 353,607
Accounts Receivable (less allowance for doubtful accounts — \$50,000) including installment accounts of \$164,829 due after 12 months.....				1,543,129	1,543,129
Advances to Shareholders.....				48,100	
Inventories (at lower of cost or market).....				366,430	366,430
Prepaid Expenses.....				19,417	19,417
				<u>\$2,092,083</u>	<u>\$2,282,583</u>
INVESTMENT IN SHARES AND DEBENTURES OF OTHER COMPANIES (at cost)...				<u>\$ 36,350</u>	<u>\$ 36,350</u>
FIXED ASSETS:					
Machinery and equipment, leasehold improvements, furniture and fixtures, building addition on leased property — at cost.....				\$ 263,590	\$ 263,590
LESS: Accumulated Depreciation.....				101,827	101,827
				<u>\$ 161,763</u>	<u>\$ 161,763</u>
OTHER ASSETS:					
Goodwill (at cost).....				\$ 125,000	\$ 125,000
Organization expenses.....				439	439
Cash surrender value of life insurance.....				2,525	2,525
Reorganization and financing expenses.....					15,000
				<u>\$ 127,964</u>	<u>\$ 142,964</u>
				<u>\$2,418,160</u>	<u>\$2,623,660</u>
		LIABILITIES		Balance Sheet	Pro Forma Balance Sheet (Note 1)
CURRENT LIABILITIES:					
Bank loan (secured).....				\$ 195,000	\$ 195,000
Accounts Payable and Accrued Liabilities.....				669,351	669,351
Sales and employees' tax deductions payable.....				123,555	123,555
Customers' deposits.....				49,570	49,570
Income taxes payable.....				423,924	423,924
Loan payable — current portion.....				6,000	6,000
				<u>\$1,467,400</u>	<u>\$1,467,400</u>
DEFERRED INCOME TAXES PAYABLE (Note 2).....				<u>\$ 21,115</u>	<u>\$ 21,115</u>
UNEARNED FINANCE CHARGES.....				<u>\$ 60,924</u>	<u>\$ 60,924</u>
LONG-TERM LIABILITY (Note 4)					
Loan Payable — Industrial Development Bank, 6½%, maturing August 23, 1971, less current portion, \$6,000.....				\$ 48,970	\$ 48,970
SHAREHOLDERS' EQUITY:					
Capital Stock —					
Authorized	Issued				
11,000	6,000	5% non-cumulative redeemable non-voting preference shares, par value \$10.00 each.....		\$ 60,000	
10,000	10,000	common shares par value \$10.00 each.....		100,000	
Pro Forma Capital Stock —					
Authorized	Issued				
6,000	6,000	5% non-cumulative redeemable non-voting preference shares, par value \$10.00 each.....			\$ 60,000
750,000	430,000	common shares without par value.....			305,500
				<u>\$ 160,000</u>	<u>\$ 365,500</u>
EARNED SURPLUS.....				659,751	659,751
				<u>\$ 819,751</u>	<u>\$1,025,251</u>
				<u>\$2,418,160</u>	<u>\$2,623,660</u>

The accompanying Notes to Balance Sheet and Pro Forma Balance Sheet are an integral part of this Balance Sheet and Pro Forma Balance Sheet.

Approved on Behalf of the Board:

(signed) MILTON SHIER  
Director

(signed) HARRY SHIER  
Director



**ONTARIO STORE FIXTURE CO. LIMITED**  
**Notes to Balance Sheet and Pro Forma Balance Sheet**  
**as at December 31, 1961**

1. The pro forma balance sheet gives effect to the following:
  - (a) The issue to the Company of supplementary letters patent dated April 2, 1962:
    - (i) converting the Company from a private company to a public company.
    - (ii) changing the 10,000 issued common shares with a par value of \$10.00 into 400,000 common shares without par value
    - (iii) increasing the authorized common shares to 750,000 common shares without par value and
    - (iv) cancelling 5,000 authorized but unissued preference shares with a par value of \$10.00.
  - (b) The issue and sale of 30,000 common shares without par value for a total consideration of \$205,500 in cash and the granting to the underwriter of an option to purchase 20,000 common shares at \$7.50 per share, exercisable at any time on or before April 30, 1964, all in accordance with an underwriting agreement dated April 13, 1962.
  - (c) The payment of reorganization and financing expenses estimated at \$15,000.
  - (d) The repayment by shareholders of advances in the amount of \$48,100.
2. Deferred income taxes payable represent the income taxes calculated on the net profits of jobs financed by the company for a period of more than two years, deferred pursuant to the provisions of the Income Tax Act.
3. The Company is contingently liable with respect to conditional sales contracts amounting to \$637,880 as at December 31, 1961 assigned by the Company to finance companies with recourse.
4. In addition to the loan payable to Industrial Development Bank, the Company is also the guarantor of a first mortgage on its leased property on which \$171,000 was owing at December 31, 1961.
5. Pursuant to lease agreements dated December 28, 1960, and March 1, 1962, the company leased from Milton Shier the premises at 2256 Lakeshore Boulevard West, Toronto 14, Ontario, for a period of twenty years from January 1, 1961, at a rental of \$2,800 per month, and agreed to pay all realty taxes, insurance, repairs and carrying charges (except mortgage principal and interest) in respect to the said premises.

**Auditors' Report**

To the Directors,  
ONTARIO STORE FIXTURE CO. LIMITED:

We have examined the accompanying balance sheet and pro forma balance sheet of Ontario Store Fixture Co. Limited as at December 31, 1961 and have obtained all the information and explanations which we required. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet, together with the notes thereto, presents fairly the financial position of the Company as at December 31, 1961, in accordance with generally accepted accounting principles. In our opinion, the accompanying pro forma balance sheet, together with the notes thereto, presents fairly the financial position of the Company as at December 31, 1961, after giving effect to the transactions set out in Note 1 to the balance sheets.

Toronto, Ontario.  
April 13, 1962.

(signed) GOLDHAR, BECKERMAN, SOUPCOFF & STARKMAN  
Chartered Accountants.



## STATUTORY INFORMATION

1. The full name of the Company is Ontario Store Fixture Co. Limited (hereinafter referred to as the "Company"). The head office of the Company is at 2256 Lakeshore Boulevard West, Toronto 14, Ontario.
2. The Company was incorporated under the laws of the Province of Ontario by letters patent dated June 16, 1953. Supplementary letters patent dated April 2, 1962 have been issued to the Company converting it to a public company, changing the then 10,000 issued common shares with a par value of \$10 each into 400,000 common shares without par value, increasing the authorized capital by the creation of 350,000 additional common shares and cancelling 5,000 authorized but unissued preference shares with a par value of \$10 each.
3. The general nature of the business transacted and to be transacted by the Company is the designing and building of store fixtures, fittings, interiors and store fronts for all types of stores, restaurants, taverns, cocktail and dining lounges and hotels.
4. The names in full, present occupations and home addresses of the officers and directors of the Company are as follows:
 

President and Director.....	MILTON SHIER..... Executive	116 Richview Avenue, Toronto, Ontario.
Vice-President and Director.....	SYDNEY SOBEL..... Executive	180 Hillhurst Boulevard, Toronto, Ontario.
Secretary-Treasurer and Director....	HARRY SHIER..... Executive	160 Dalemount Avenue, Toronto, Ontario.
Director.....	DONALD EDWARD BOXER..... Investment Dealer	176 Golfdale Road, Toronto, Ontario.
Director.....	MAXWELL GOLDHAR..... Executive	124 Old Forest Hill Road, Toronto, Ontario.
5. The auditors of the Company are Messrs. Goldhar, Beckerman, Soupcoff & Starkman, 79 East Don Roadway, Toronto, Ontario.
6. Chartered Trust Company at its principal office in each of the cities of Toronto and Montreal is the transfer agent and registrar of the common shares in the capital of the Company. The preference shares in the capital of the Company are transferable at the head office of the Company.
7. The authorized capital of the Company consists of 6,000 non-cumulative redeemable non-voting non-participating 5% preference shares with a par value of \$10 each and 750,000 common shares without par value. At the date hereof all of the said preference shares and 400,000 common shares are issued and outstanding as fully paid and non-assessable.
8. The following is a description of the respective voting rights, preferences, conversion and exchange rights, rights to dividends, profits or capital of each class of shares, including redemption rights, and rights on liquidation or distribution of capital assets:
  - (a) The said preference shares shall confer the right to receive, when declared by the board of directors, a fixed preferential non-cumulative dividend at the rate of five per centum (5%) per annum on the amount paid up thereon, payable out of the net profits of the Company, such dividend to be payable yearly, half-yearly, or quarter-yearly as may be determined by the board of directors; the holders of preference shares shall not be entitled to any dividend other than or in excess of the cash dividend hereinbefore provided for;
  - (b) In the event of any liquidation, dissolution or winding up of the Company or distribution of the capital assets, the said preference shares shall rank both as regards dividends and return of capital in priority to all other shares of the Company but shall not confer any further right to participate in profits or assets;
  - (c) The said preference shares shall not under any circumstances carry therewith the right to vote on any question or at any election but shall entitle the holders thereof to notice of all of shareholders' meetings; and
  - (d) The Company may at any time and from time to time at its option redeem all or any of the preference shares upon payment to the holders thereof of the par value thereof; in case a part only of the then outstanding preference shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot in such manner as shall from time to time be determined by the board of directors or pro rata; in case of the exercise by the Company of such right of redemption ten (10) days' notice shall be given by registered letter directed to each shareholder whose shares are chosen for redemption at his address appearing in the books of the Company and within the period specified the holders of the said preference shares shall deposit with the



secretary of the Company at the head office thereof for cancellation the certificates for the said shares, duly endorsed, in default of which the shares may be cancelled on the books of the Company on the Company's paying the amount due thereon on redemption as aforesaid into a chartered bank at the said City of Toronto to the credit of the said holders.

The holders of common shares are entitled to one vote per share.

9. There are no bonds or debentures outstanding or proposed to be issued or any other securities issued, with the exception of the preference shares, or proposed to be issued which, if issued, will rank ahead of or *pari passu* with the common shares offered by this prospectus.

10. No substantial indebtedness not shown in the pro forma balance sheet of the Company as at December 31, 1961 forming part of this prospectus is now intended to be created or assumed except obligations to be incurred in the ordinary course of the business and operations and on the general credit of the Company.

11. Reference is made to paragraph 16 for particulars of certain options. The Company contemplates that it may in the future establish a stock option plan for employees (other than executive officers) of the Company pursuant to which such employees may be granted options to purchase not more than an aggregate of 20,000 common shares in the capital of the Company over a period of 10 years. No details have been settled as yet with respect to such stock option plan and it is not possible to state at this time the number of common shares which may be subject thereto or the price or prices at which any option thereunder may be granted. Except as stated above no securities of the Company are covered by outstanding options given by the Company or options proposed to be given by the Company.

12. The securities offered by this prospectus are 130,000 common shares without par value in the capital of the Company of which 100,000 are being sold by the selling shareholders referred to in paragraph 16 and 30,000 are being sold by the Company. The issue price to the public and the terms thereof are as stated on the cover page of this prospectus to which reference is hereby made. No securities of the Company have been offered for public subscription since the date of incorporation of the Company.

13. The estimated net proceeds to be derived by the Company from the sale of the 30,000 common shares being sold by the Company on the basis of the same being fully taken up and paid for will be \$205,500 less legal, auditing, printing and other expenses in connection with the issue thereof estimated at \$15,000. No part of the proceeds from the 100,000 common shares being sold by the selling shareholders will go into the treasury of the Company.

14. The net proceeds to be received by the Company from the sale of the 30,000 common shares being sold by the Company will be added to working capital and used for the general corporate purposes of the Company. There is no provision for the holding in trust of the proceeds from the sale of the said 30,000 common shares pending or subject to the fulfilment of any conditions.

15. As not less than all of the 30,000 common shares being sold by the Company will be issued, no minimum amount in the opinion of the directors must be raised by the issue of the said shares to provide the sums required or the balance of the sum required to pay the purchase price of any property, to meet preliminary expenses or commissions payable by the Company, to repay moneys borrowed by the Company in respect of the foregoing matters or to repay bank loans.

16. By agreement dated April 13, 1962 Burns Bros. and Denton Limited (hereinafter sometimes referred to as the "underwriter") acting on its own behalf as underwriter agreed to purchase from the Company 30,000 of the 130,000 common shares offered by this prospectus at a price of \$6.85 per share payable in cash on or about April 30, 1962, subject to the terms and conditions set out in the said agreement and compliance with the necessary legal formalities. Under the terms of the said agreement the Company, subject to the purchase by the underwriter of the 30,000 common shares which it has agreed to purchase pursuant to the said agreement, granted an option to the underwriter to purchase on or before April 30, 1964 the whole or any part of 20,000 common shares in the capital of the Company at a price of \$7.50 per share. By agreement dated April 13, 1962 the underwriter assigned to First Canada Financial Corporation Limited, 11 Adelaide Street West, Toronto, Ontario, the right to purchase 10,000 of the said 20,000 common shares optioned to it by the Company. By agreement dated April 13, 1962 Burns Bros. and Denton Limited acting on its own behalf as underwriter agreed to purchase an aggregate of 100,000 of the 130,000 common shares offered by this prospectus from Milton Shier, Harry Shier and Sydney Sobel (herein collectively referred to as the "selling shareholders") at a price of \$6.85 per share payable in cash on or about April 30, 1962, subject to the terms and conditions set out in the said agreement and compliance with the necessary legal formalities. By agreement dated April 13, 1962 the selling shareholders, subject to the purchase by the underwriter of the 100,000 common shares which it has agreed to purchase pursuant to the said agreement, granted an option to the underwriter to purchase on or before June 30, 1963 the whole or any part of 10,000 common shares in the capital of the Company at a price of \$7.50 per share. By agreement dated April 13, 1962 the underwriter assigned to First Canada Financial Corporation Limited the right to purchase 5,000 of the 10,000 common shares optioned to it by the selling shareholders.



The names of all persons having more than a 5% interest, directly or indirectly, in the capital of Burns Bros. and Denton Limited are set out on the last printed page of this prospectus to which reference is hereby made and the only person having more than a 5% interest in the capital of First Canada Financial Corporation Limited is Maxwell Goldhar.

17. The by-laws of the Company contain the following provisions for the remuneration of directors:

"The directors shall be paid such remuneration, if any, as the board may from time to time determine. Any remuneration so payable to a director who is also an officer or employee of the Company or who is counsel or solicitor to the Company or otherwise serves it in a professional capacity shall be in addition to his salary as such officer or to his professional fees as the case may be. In addition the board may by resolution from time to time award special remuneration out of the funds of the Company to any director who performs any special work or service for, or undertakes any special mission on behalf of, the Company outside the work or services ordinarily required of a director of the Company. The directors shall also be paid such sums in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties as the board may from time to time determine. No confirmation by the shareholders of any such remuneration or payment shall be required."

18. No remuneration was paid by the Company to the directors of the Company as directors during the last financial year of the Company or is proposed to be paid to the directors of the Company as directors during the current financial year. The aggregate remuneration paid by the Company to officers of the Company who individually received or are entitled to receive remuneration in excess of \$10,000 per annum during the last financial year of the Company was \$110,000, and the estimated aggregate of such remuneration payable during the current financial year is \$110,000.

19. No commission has been paid within the two years preceding the date hereof or is now payable as a commission by the Company for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in or obligations of the Company.

20. The Company has been carrying on business for more than one year.

21, 22. No property has been purchased or acquired or is proposed to be purchased or acquired by the Company the purchase price of which has been paid within the two years preceding the date of this prospectus or is to be paid in whole or in part in securities of the Company. The Company does not propose to purchase or acquire any property the purchase price of which is to be defrayed in whole or in part out of the proceeds to the Company of the 30,000 common shares being sold by the Company except property to be acquired in the ordinary course of operations or on the general credit of the Company.

23. Within the two years preceding the date hereof no securities have been issued or agreed to be issued as fully or partly paid up otherwise than in cash.

24. Obligations are not offered by this prospectus.

25. No services have been rendered or are to be rendered to the Company which are to be paid for out of the proceeds of the issue of the 30,000 common shares being sold by the Company except services rendered to the Company in the ordinary course of its business and legal, auditing and other services in connection with the issue of the securities offered by this prospectus. No services have been rendered to the Company within the two years preceding the date of this prospectus which have been or are to be paid for by securities of the Company.

26. Nothing has been paid within the two years preceding the date of this prospectus or is intended to be paid to any promoter.

27. Other than contracts entered into in the ordinary course of business the Company has not entered into any material contracts within the two years preceding the date of this prospectus except:

- (i) the underwriting and option agreement referred to in paragraph 16 hereof,
- (ii) lease dated the 28th day of December 1960 between Milton Shier and Harry Shier, as lessors, and the Company, as lessee, by which the premises at 2256 Lakeshore Boulevard West, Toronto 14, Ontario, were leased to the Company for a term of 20 years from January 1, 1961 at a rental of \$2,800 per month and the payment by the Company of all carrying costs of the said land and premises of every nature,
- (iii) lease dated as of March 1, 1962 between Milton Shier as lessor, and the Company, as lessee, by which the lease referred to in (ii) above was terminated and the premises therein referred to were leased to the Company for the balance of the said term of twenty years at the same rental and the payment by the Company of all operating expenses, including taxes and insurance, relating to the said premises,
- (iv) 10 year employment contract dated as of April 1, 1962 between the Company and Milton Shier,
- (v) 10 year employment contract dated as of April 1, 1962 between the Company and Harry Shier,



- (vi) 10 year employment contract dated as of April 1, 1962 between the Company and Sydney Sobel,
- (vii) two mortgages, each dated June 6, 1960, as amended, the one between Milton Shier, as mortgagor, Industrial Development Bank, as mortgagee, and the Company, as guarantor, covering the lands and premises leased by the Company at 2256 Lakeshore Boulevard West, Toronto, and the other between Milton Shier and Harry Shier, as mortgagors, Industrial Development Bank as mortgagee, and the Company, as guarantor, covering the lands and premises leased in part by the Company for storage purposes at 489-491-493 Queen Street West and 7 Vanauley Street, Toronto, by which the Company unconditionally guaranteed payment of all sums owing thereunder; the mortgages together originally secured the sum of \$190,000 with interest at 7% per annum repayable \$9,500 plus interest semi-annually and maturing on April 23, 1970; default under the loan agreement referred to in (viii) below constitutes default under these mortgages;
- (viii) loan agreement dated August 29, 1961, as amended, between the Company and Industrial Development Bank providing for a loan to the Company of up to \$60,000 with interest at 6½% per annum repayable \$3,000 plus interest semi-annually and maturing on August 23, 1971 and prepayable prior to maturity on payment of specified premiums; repayment of the said loan is guaranteed by Milton Shier and default under the mortgages referred to in (vii) above constitutes default under this loan agreement,
- (ix) as collateral security for the loan agreement referred to in (viii) above, mortgage dated October 24, 1961, as amended, between Milton Shier, as mortgagor, Industrial Development Bank, as mortgagee, and the Company, as guarantor, covering the lands and premises leased by the Company at 2256 Lakeshore Boulevard West, Toronto, by which the Company unconditionally guaranteed all sums owing thereunder.

Copies of the said contracts may be inspected at the head office of the Company during ordinary business hours during the course of primary distribution to the public of the securities offered by this prospectus.

**28.** At the present time the Company does not propose to acquire any property in which any director is interested.

**29.** The Company has been carrying on business for more than three years and has not acquired and does not propose to acquire at this time either by direct acquisition or indirectly by ownership of shares or otherwise any business which has been carried on for less than three years.

**30.** Milton Shier, Harry Shier, Sydney Sobel, Shoshana Shier and Kroner Holdings Limited will, if acting together, by reason of beneficial ownership of securities of the Company, be in a position to elect or cause to be elected a majority of the directors of the Company.

**31.** Concurrently with the purchase by Burns Bros. and Denton Limited of the common shares offered by this prospectus, share certificates representing 299,995 common shares in the capital of the Company will be deposited in escrow with Chartered Trust Company, Toronto, Ontario under the terms of an escrow agreement to be executed by the depositing shareholders. The escrow agreement will provide that (i) Chartered Trust Company will hold said shares in escrow until April 30, 1963 at which time all of said shares shall be released from escrow, (ii) the said shares may be released from escrow in whole or in part prior to April 30, 1963 only with the written approval of Burns Bros. and Denton Limited, the Ontario Securities Commission and the Quebec Securities Commission provided that, in the event of the exercise of the option granted to Burns Bros. and Denton Limited by the selling shareholders, the number of shares in respect of which the option is exercised will be released from escrow forthwith for delivery to Burns Bros. and Denton Limited or First Canada Financial Corporation Limited, as the case may be.

**32.** No dividends have been paid by the Company.

DATED this 16th day of April, 1962.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), by section 39 of The Securities Act, 1954 (Saskatchewan), by Section 13 of The Security Frauds Prevention Act (New Brunswick), by Part IX of The Securities Act, 1955 (Alberta), and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible.

### **Directors**

(signed) MILTON SHIER

(signed) DONALD E BOXER

(signed) HARRY SHIER

(signed) M GOLDHAR

(signed) SYDNEY SOBEL

### **Underwriter**

To the best of our knowledge, information and belief the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by section 39 of The Securities Act (Ontario), by section 39 of The Securities Act, 1954 (Saskatchewan), by Section 13 of the Security Frauds Prevention Act (New Brunswick), by Part IX of The Securities Act, 1955 (Alberta), and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

**BURNS BROS. AND DENTON LIMITED**

By (signed) E S MILES

The following are the names of every person having an interest, either directly or indirectly, to the extent of not less than five per centum in the capital of Burns Bros. and Denton Limited: C. F. W. Burns, D. S. Beatty, E. F. Peet, H. W. Hunter, E. S. Miles and A. R. Swanson.









13. OPTIONS ON COMMON SHARES

By agreement dated April 13, 1962, the Company granted to Burns Bros. and Denton Limited an option to purchase, on or before April 30, the whole or any part of 20,000 common shares without par value in the capital of the Company at a price of \$7.50 per share. By agreement dated April 13, 1962, Burns Bros. and Denton Limited assigned to First Canada Financial Corporation Limited, 11 Adelaide Street West, Toronto, Ontario, the right to purchase 10,000 of the said 20,000 common shares optioned to Burns Bros. and Denton Limited by the Company.

The Company has adopted a Stock Option plan for employees of the Company and its subsidiaries. Pursuant to the said plan options may be granted by the board of directors of the Company to full-time employees of the Company and its subsidiaries during a period of five years from May 28, 1962 (the date of the adoption of the plan) on not more than 20,000 common shares without par value in the capital of the Company. The plan provides that no option may be granted under the plan to any Officer of the Company. Options granted pursuant to the plan may not be for a greater period than ten years. The price at which options may be granted is \$6.75 per share in respect of any options granted prior to the time of the listing of the common shares on the Toronto Stock Exchange. Thereafter, the price at which shares may be optioned under the plan shall be as determined by the board of directors of the Company at the date of the granting of any option, but in no event shall such price be less than the following percentage of the market value of the common shares on the day on which the option is granted:

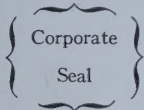
- 80% if such market value is \$1.00 or less.
- 82% if such market value is in excess of \$1.00 and not more than \$2.00.
- 85% if such market value is in excess of \$2.00 and not more than \$5.00.
- 90% if such market value is in excess of \$5.00.

Any option granted under the plan terminates upon the cessation or termination for any reason of the holder's employment with the Company or a subsidiary, with the exception that if termination or cessation of employment results from retirement on age 65, or from disability or death, the holder or the estate of the holder, as the case may be, may exercise the option within six months of retirement, disability or death. Options granted under the plan are non-assignable or transferable, except to the extent that the estate of a deceased holder is permitted to exercise an option.

At the date hereof, options to purchase a total of 14,000 common shares at a price of 6.75 per share have been granted to employees of the Company pursuant to the plan.

CERTIFICATE

Pursuant to a resolution duly passed by its Board the applicant Company hereby makes application for listing of the above mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



ONTARIO STORE FIXTURE CO. LIMITED  
"MILTON SHIER" President  
"HARRY SHIER" Secretary

CERTIFICATE OF OPTIONEES

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

BURNS BROS. AND DENTON LIMITED  
BY "E. S. MILES"  
FIRST CANADA FINANCIAL CORPORATION LIMITED  
BY "MORTON GOLDHAR"

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of common stock as of May 28th, 1962.

Number	Holders	of	1	100	share	lots	Shares
228			1	100	share	lots	18,812
59	"	"	101	200	"	"	11,325
14	"	"	201	300	"	"	4,150
5	"	"	301	400	"	"	1,950
17	"	"	401	500	"	"	8,500
9	"	"	501	1000	"	"	6,300
14	"	"	1001	up	"	"	378,963
346	Stockholders						Total shares 430,000

